

IC 28-12-10

Chapter 10. Emergency Bylaws

IC 28-12-10-1

Adoption; effectiveness; management of corporation during emergency

Sec. 1. Unless the articles of incorporation provide otherwise, the board of directors of the corporation may adopt bylaws to be effective only in an emergency. The emergency bylaws may make all provisions necessary for managing the corporation during the emergency, including the following:

- (1) Procedures for calling a meeting of the board of directors.
- (2) Quorum requirements for the meeting.
- (3) Designation of additional or substitute directors.

As added by P.L.14-1992, SEC.162.

IC 28-12-10-2

Continuing effectiveness of regular bylaws; termination of emergency

Sec. 2. All provisions of the regular bylaws consistent with the emergency bylaws remain effective during the emergency. The emergency bylaws are not effective after the emergency ends.

As added by P.L.14-1992, SEC.162.

IC 28-12-10-3

Effect of good faith corporate action

Sec. 3. Corporate action taken in good faith in accordance with the emergency bylaws:

- (1) binds the corporation; and
- (2) may not be used to impose liability on a director, an officer, an employee, or an agent.

As added by P.L.14-1992, SEC.162.

IC 28-12-10-4

Extraordinary event preventing quorum; continuation of emergency

Sec. 4. An emergency exists for purposes of this chapter if an extraordinary event prevents a quorum of the corporation's directors from assembling in time to deal with the business for which the meeting has been or is to be called.

As added by P.L.14-1992, SEC.162.